Registered number: 09500721

APPSECCO LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

APPSECCO LIMITED
REGISTERED NUMBER: 09500721

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note		2018 £		*2017* *£*
Fixed assets					
Tangible assets	5		**1,415**		*1,374*
Investments	6		**1,100**		*1,100*
			2,515		*2,474*
Current assets					
Debtors: amounts falling due after more than one year	7	**12,707**		*12,665*	
Debtors: amounts falling due within one year	7	**91,641**		*36,869*	
Cash at bank and in hand		**11,352**		*54,518*	
		115,700		*104,052*	
Creditors: amounts falling due within one year	8	**(31,698)**		*(9,235)*	
Net current assets			**84,002**		*94,817*
Total assets less current liabilities			**86,517**		*97,291*
Creditors: amounts falling due after more than one year	9		**(94,448)**		*(63,862)*
Net (liabilities)/assets			**(7,931)**		*33,429*
Capital and reserves					
Called up share capital	10		**1,000**		*1,000*
Share premium account			**149,850**		*149,850*
Profit and loss account			**(158,781)**		*(117,421)*
			(7,931)		*33,429*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Gwilym Robert Meirion Lewis
Director

Date: 8 November 2018

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Appsecco Limited is a private limited company incorporated in England.

Registered Office

Kemp House

152 City Road

London

EC1V 2NX

The company's principal activity during the year was cyber security.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2017 - £NIL)*.

4. Taxation

	2018 £	*2017* *£*
Corporation tax		
Current tax on profits for the year	**(26,574)**	*(24,346)*
	(26,574)	*(24,346)*
Total current tax	**(26,574)**	*(24,346)*
Deferred tax		
Origination and reversal of timing differences	**(42)**	*(4,962)*
Total deferred tax	**(42)**	*(4,962)*
Taxation on loss on ordinary activities	**(26,616)**	*(29,308)*

4. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% *(2017 - 19.75%)*.

Factors that may affect future tax charges

The company has net trading losses of £75,876 (2017 - £75,876) to carry forward and offset against future trading profits.

The deferred tax asset of £12,707 (2017 - £12,665) has been recognised on the basis that the asset will be recovered in the immediate future.

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2017	**1,644**
Additions	**423**
Disposals	**(185)**
At 30 June 2018	**1,882**
Depreciation	
At 1 July 2017	**270**
Charge for the year on owned assets	**249**
Disposals	**(52)**
At 30 June 2018	**467**
Net book value	
At 30 June 2018	**1,415**
At 30 June 2017	*1,374*

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 July 2017	**1,100**
At 30 June 2018	**1,100**
Net book value	
At 30 June 2018	**1,100**
At 30 June 2017	*1,100*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Appsecco Consulting Private Limited	India	Equity	99.99 %	Security Software

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Appsecco Consulting Private Limited	**12,658**	**9,017**
	12,658	**9,017**

7. Debtors

	2018	*2017*
	£	*£*
Due after more than one year		

7. Debtors (continued)

Deferred tax asset	**12,707**	*12,665*
	12,707	*12,665*

	2018	*2017*
	£	*£*
Due within one year		
Trade debtors	**38,155**	*12,523*
Other debtors	**29,442**	*24,346*
Prepayments and accrued income	**24,044**	*-*
	91,641	*36,869*

8. Creditors: Amounts falling due within one year

	2018	*2017*
	£	*£*
Bank loans	**16,600**	*600*
Trade creditors	**1,346**	*2,034*
Other taxation and social security	**4,737**	*887*
Other creditors	**7,902**	*4,631*
Accruals and deferred income	**1,113**	*1,083*
	31,698	*9,235*

9. Creditors: Amounts falling due after more than one year

	2018	*2017*
	£	*£*
Other creditors	**94,448**	*63,862*
	94,448	*63,862*

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
100,000 *(2017 - 100,000)* Ordinary shares of £0.01 each	**1,000**	*1,000*

11. Related party transactions

At the year end the company owed the following directors Mr G Lewis £85,771 (2017 - £54,988) and Mr A Mahajan £2,327 (2017 £2,023)

The company owns 99.9% of Appsecco Consulting Private Ltd who have provided services during the year to Appsecco Limited totalling £178,595 (2017 - £110,590)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.